

REDISCOUNTS FOR WEEK
AGGREGATE \$579,695.17

Statement Is Issued by Governor
Seay as to Volume of
Business.

CONSOLIDATED STATEMENT

Country Clearing-House Opens With
Satisfactory Volume of Business.
Manager Proctor Gives Names of
Staff for Initial Work.

Rediscounts of the Richmond
Reserve Bank for the week which closed
yesterday were \$579,695.17, according
to a statement issued by Governor
Seay yesterday afternoon. Outstanding
discounts are \$7,684,081.15. Against all
liabilities—\$24,392,332.41—a paid re-
serve of 77 per cent is held.

At the headquarters of the Richmond
Country Clearing Association, opened
yesterday, it was said that a satisfac-
tory volume of business was being
done. The association will eventually
handle the greater part of out-of-town
collections and clearings. The transit
departments of the local banks are be-
ing reorganized so that their opera-
tions will not conflict with those of
the new Clearing-House, and when the
reorganizations are complete the new
Clearing-House will be in position to
render a service and offer facilities
not now enjoyed by any bank in Rich-
mond.

Manager H. G. Proctor, of the new
Clearing Association, today announced
his office staff as follows:

William Moltz, Ben B. Weisiger, L.
F. Vincent, F. W. Waller, G. B. Rice,
J. J. McRae, A. W. Lee, Jr., H. A.
Turner, F. W. Craigie, C. A. Himmels-
mann and R. M. Binford.

STATEMENT OF CONDITION
OF LOCAL RESERVE BANK

The weekly statement of the condi-
tion of the Federal Reserve Bank of
Richmond, issued yesterday, follows:

Resources.

Gold coin and certificates, \$ 5,672,626.60
Gold settlement fund, 8,865,000.00

Total gold reserve, \$14,537,626.60

Legal tender notes, silver, 61,813.65

Certificates and subse-

lary coin, 61,813.65

Total reserve, \$14,600,000.00

Investments, 82,271.76

Bills discounted, 7,984,081.15

Due from other Federal

Reserve Banks, net, 2,012,324.99

All other resources, 79,171.00

Total resources, \$24,592,332.61

Liabilities.

Capital paid in, \$ 3,352,500.00

Reserve deposits, net, 10,316,871.00

U. S. government deposits, 2,000,000.00

Federal reserve notes in

circulation, net, 5,549,200.00

All other liabilities, 172,358.55

Total liabilities, \$24,392,332.61

Gold reserve against all liabilities, 77

per cent.

Cash reserve against all liabilities,

after setting aside 40 per cent re-

serve for Federal reserve notes,

outstanding, 88.5 per cent.

Federal Reserve Notes.

Issued, \$15,520,000.00

On hand, 220,700.00

Outstanding, \$15,999,300.00

Gold with Federal reserve

agent, 9,550,000.00

Net liability, \$ 5,549,300.00

Total amount of bills discounted for

five days, ending December 23, 1915,

\$579,695.17.

Bills discounted by Federal Reserve

Banks during the last five days in-
creased nearly \$2,000,000 over the

previous week. This week's statement

showing the bank's condition December

23 was issued yesterday by the Fed-
eral Reserve Board, in Washington.

Resources.

Gold coin and certificates

in vault, \$ 276,197,000.00

Gold settlement fund, 49,900,000.00

Gold redemption fund, with

U. S. Treasurer, 1,224,000.00

Total gold reserve, \$ 327,321,000.00

Legal tender notes, silver,

etc., 9,672,000.00

Total reserve, \$337,000,000.00

Bills discounted and bought:

Maturities—

Within ten days, \$ 6,100,000.00

From eleven to thirty

days, 13,524,000.00

From sixty-one to ninety

days, 12,820,000.00

From thirty-one to sixty

days, 37,881,000.00

Over ninety days, 4,972,000.00

Total, \$ 135,307,000.00

Investments:

U. S. bonds, 15,000,000.00

Municipal warrants, 14,000,000.00

Federal reserve notes, net, 21,008,000.00

Due from F. R. banks, net, 24,977,000.00

All other resources, 4,194,000.00

Total resources, \$ 330,808,000.00

Liabilities.

Capital paid in, \$ 34,901,000.00

Government deposits, 15,000,000.00

Reserve deposits, net, 398,602,000.00

Federal reserve notes, net, 14,670,000.00

All other liabilities, 7,237,000.00

Total liabilities, \$ 330,808,000.00

Gold reserve against net liabilities,

88.5 per cent.

Cash reserve against net deposits

liabilities after setting aside 40 per

cent reserve against net amount of

Federal reserve notes in circulation,

90.4 per cent.

DIVIDENDS BREAK
ALL RECORDS IN
HISTORY OF CITY

(Continued from First Page)

Table with 2 columns: Institution Name and Dividend Amount. Includes entries for preferred stock, common stock, and railroad dividends.

Total railroad dividends \$ 376,407.00

Total dividends declared \$1,472,281.50

BUSINESS HAS INCREASED
TO MARKED EXTENT

Business during the past six months
has increased to a marked extent over
the first half of the year, and while in
many instances this improvement is not
evident in the dividends declared, in
the case of two banks which declared
extra dividends over and above the
regular semiannual payment to stock-
holders there is a significant mean-
ing.

Not a single institution in the city
ceased or reduced its dividends this
year although the Chesapeake and
Ohio Railway Company, the largest
local employer, will probably take this
step. One bank that makes its third
quarterly dividend on January 1,
quarterly dividends, has placed its divi-
dends on a regular 4 per cent basis.
Henceforth this institution has simply
been declaring dividends every quar-
ter from earnings of no specified pe-
riod.

Of bank dividends, the largest pay-
ment to stockholders is made by the
First National Bank, which declared its
regular semiannual dividend of 5 per
cent on a capital of \$1,000,000, making
a disbursement of \$50,000.

PLANTERS DECLARES
EXTRA DISBURSEMENT

The most notable feature of the entire
year is the announcement of the
Planters' National Bank of an extra
dividend for the last half of the year
of 7 per cent. This bank has been de-
claring a semiannual dividend of 10
per cent for several years, and with
the additional payment, the stock-
holders will receive \$5,000. This bank
is capitalized at \$500,000. The Mer-
chants' National declared its regular 10
per cent dividend, aggregating \$20,000.
The Richmond Bank and Trust Com-
pany, a new institution, which previous
to this year has devoted its earnings to
the surplus account, placed its stock
on a 2 per cent basis and declared its
first semiannual dividend of 1 1/2 per
cent. The Fidelity Loan and Savings
Company, which is also a comparatively
new institution, will make its third
semiannual payment to stockholders.
In addition, the earnings of this com-
pany were such that an extra dividend
of 1 per cent will be made on Janu-
ary 1.

Two banks, the Broadway National
and the South Richmond, new institu-
tions, will not declare dividends at
this period, but will devote their earn-
ings to the surplus. The Manchester
National's directors have not acted, but
will probably declare a dividend at a
meeting to be held early next month.
It was stated.

The regular semiannual dividend of
2 1/2 per cent on a capital of \$1,000,000
was declared by the National State and
City, making a payment of \$25,000.
The Virginia Trust Company follows,
with a payment of \$20,000. This institu-
tion increased its dividend rate last
year, and the stock is now on a 6 per
cent basis.

CHEMICAL COMPANY HEADS LIST
OF INDUSTRIAL CORPORATIONS

The Virginia-Carolina Chemical Com-
pany heads the list of industrial cor-

porations with a quarterly dividend of
2 per cent on a capital of \$20,000,000,
and will distribute to its stockholders
\$100,000 out of the earnings since Octo-
ber. The Virginia Fire and Marine
and the Life Insurance Company of
Virginia will make the usual payment
on their stock.

The Virginia Railway and Power
Company and the Richmond, Freder-
icksburg and Potomac Railroad Com-
pany declared their regular dividends,
the former distributing \$230,000 on its
preferred stock. Payment on the com-
mon stock is made in April and Octo-
ber. The latter road will pay its stock-
holders \$112,000 on both common stock
and dividend obligations.

ISSUE SCRIP DIVIDEND

At a meeting in New York City last
week the board of directors of the
Richmond, Fredericksburg and Potomac
Railroad voted to grant the request of
the stockholders of the road that a
scrip dividend of 20 per cent be de-
clared on the stock and dividend obli-
gations of the company. In effect, this
means that the stockholders will pro-
vide the dividend policy of paying a
per cent per annum is maintained, re-
ceive an increase of 20 per cent from
this source.

The scrip payment is to become ef-
fective January 3, 1916, and under its
action of the board a stockholder with
\$1,000 stock, who in the past has been
receiving \$20 a year, will be paid \$25.

While no action has been taken by
the board of directors of the Ches-
apeake and Ohio, it is practically cer-

SPECIAL NOTICE

Meetings at West End Holiness Mis-
sion on Sunday, December 26, 11 A. M.,
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